

**REQUEST FOR PROPOSAL FOR INVESTMENT BANKING SERVICES
STATE OF IOWA PRISON INFRASTRUCTURE FUND SPECIAL OBLIGATION
REFUNDING BONDS**

Questions posed and responses

May 4, 2016

1. The RFP limits responses to 20 pages “excluding the three attachments required by the RFP”. May we also exclude the transmittal letter and any other relevant appendices from the page limit?

Yes.

2. What are the DSRFs invested in and what is the rate?

Debt service reserve funds are currently invested in government money market funds.

4. What should we assume for COI?

For purposes of your proposal, use .298% of par.

5. If we include a set of DBC numbers to demonstrate our proposed plan of finance (4.2.5) and cost proposal (4.3(a)) as an appendix, would they be excluded from the 20 page limit?

Yes.

6. For our response to 4.3(a), which day’s MMD should we use for our indicative pricing?

Use MMD of May 2, 2016.